



Data Analysis: EB-5 Visa Issuance in Fiscal Year 2023 (Consular Processing Only)

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Last week, the Department of State published the monthly visa issuance data for September 2023.¹ With the statistics of the last month of FY2023 now available, we can analyze the data and identify trends in EB-5 visa usage in the first full fiscal year since the EB-5 Reform and Integrity Act of 2022 (the “RIA”) went into effect.

Overall FY2023 EB-5 Visa Issuance (Consular Processing Only)

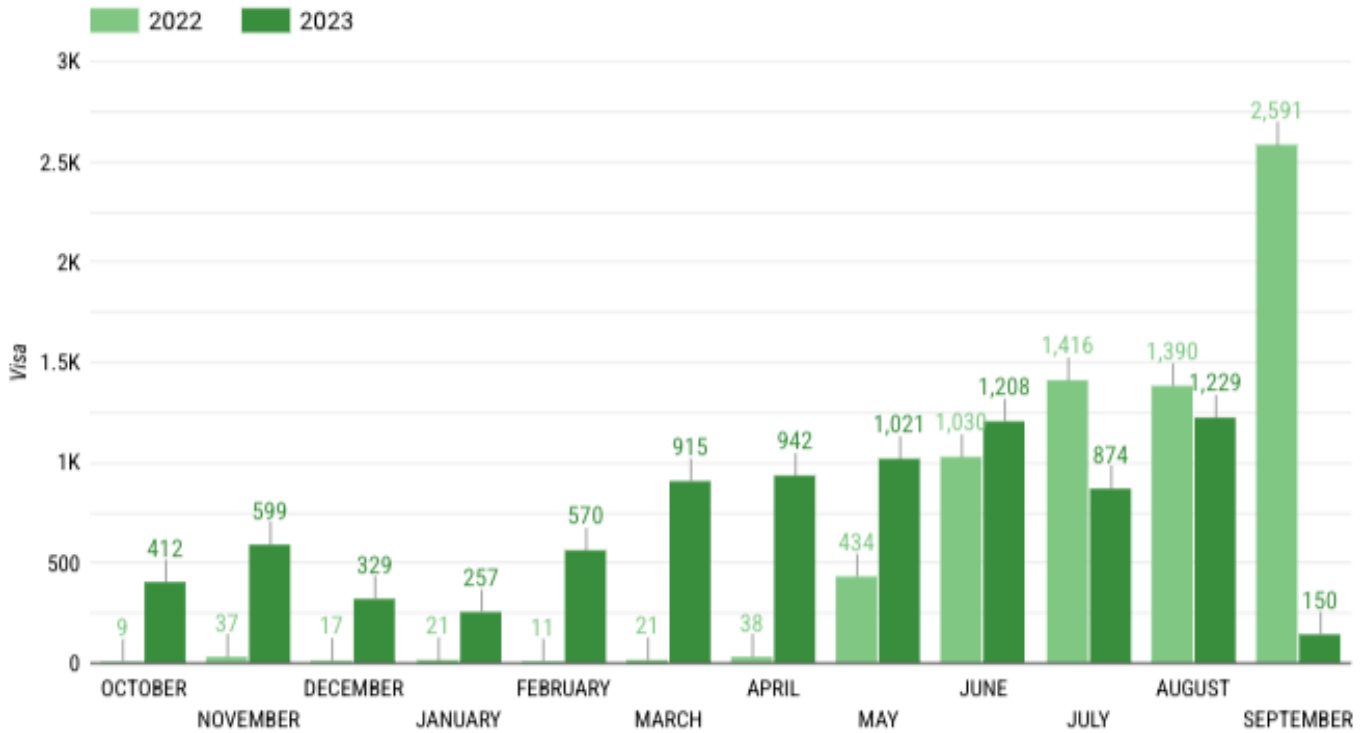
A total of 8,506 EB-5 visas were issued via consular processing in FY2023, marking a notable increase of 23.6% compared to FY2022. This substantial rise can be largely attributed to the recovery of visa processing capacity at Consular Offices in key locations such as Guangzhou, Mumbai, Ho Chi Minh City, and around the world.

As illustrated in the chart below, Consular Offices globally processed nearly 2,600 EB-5 visas in a single month (September 2022) and an average of 1,000 visas every month between March and August 2023. The issuance of only 150 EB-5 visas in September 2023 was due to reaching the annual limit for visa availability. The restoration of visa processing capacity is critical to maximize

¹ See DOS website for more details: <https://travel.state.gov/content/travel/en/legal/visa-law0/visa-statistics/immigrant-visa-statistics/monthly-immigrant-visa-issuances.html>

EB-5 visa usage and reduce visa backlog in FY2024, given that 14,000 EB-5 visas are expected to be available for the unreserved category.²

EB-5 Visa Issuance via Consular Processing by Month: FY2023 vs FY2022



Note: FY2023 data is the number of EB-5 visa issued via consulate processing (not includes AOS numbers).

Preliminary data indicates that more than 1,500 EB-5 visa numbers were utilized through the adjustment of status with USCIS in FY2023, potentially pushing the total EB-5 visa usage to approximately 11,000. According to the State Department, all EB-5 visa usage in FY2023 was under the unreserved category.

That is, with 13,987 immigrant visas available for the EB-5 category in FY2023 and 9,511 EB-5 visas allocated to the unreserved category,³ all unreserved EB-5 visa numbers were used in the

² See IIUSA data analysis for more details: <https://iiosa.org/blog/five-things-we-learned-from-the-state-departments-presentation-at-iiosa-leadership-summit/>

³ Annual Numerical Limits for FY-2023. Department of State. https://travel.state.gov/content/dam/visas/Statistics/Immigrant-Statistics/Annual%20Numerical%20Limits%20-%20FY_2023.pdf

past fiscal year and none of the allocated unreserved visas were wasted. In contrast, more than 2,600 EB-5 visas were allocated to the unreserved category in FY2022 but went unused and ended up being wasted.

Country-Specific EB-5 Visa Usage Trends

FY 2023 EB-5 Visa Issuance (CP Only):
Visa Applicant's Country of Birth

	Country of Birth	# of EB-5 Visas	% of Total
1.	China - mainland b...	5,718	67.22%
2.	India	676	7.95%
3.	Vietnam	541	6.36%
4.	Korea, South	416	4.89%
5.	Taiwan	251	2.95%
6.	Hong Kong S.A.R.	85	1%
7.	Brazil	76	0.89%
8.	Venezuela	65	0.76%
9.	South Africa	65	0.76%
10.	Nigeria	52	0.61%

FY 2023 EB-5 Visa Issuance (CP Only):
U.S. Consulate Office Location

	POST	# of EB-5 Visas	% of Total
1.	Guangzhou	5,561	65.38%
2.	Mumbai	610	7.17%
3.	Ho Chi Minh City	520	6.11%
4.	Seoul	406	4.77%
5.	AIT Taipei	238	2.8%
6.	Montreal	193	2.27%
7.	Hong Kong	95	1.12%
8.	Rio de Janeiro	80	0.94%
9.	Bogota	72	0.85%
10.	Singapore	61	0.72%

China: Over 5,700 EB-5 visas were issued to Chinese EB-5 applicants in FY2023, constituting 67% of the total EB-5 visa issuances during the fiscal year. This marked the highest number of EB-5 visas issued to applicants from China since FY2018 (see Table 1 below). Consequently, the EB-5 final action date for Chinese nationals advanced by 170 days in FY2023. The U.S. Consulate Office in Guangzhou processed a total of 5,561 EB-5 visas in FY2023, reflecting a significant year-over-year increase of 41%.

Table 1: EB-5 Visa Issuance to Chinese Applicant by Month (Consular Processing Only)

Country		China - mainland born											
Fiscal Year	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	TOTAL
2017	0	0	0	0	0	834	808	645	508	444	669	104	4,012
2018	597	619	780	505	229	214	70	64	570	74	60	379	4,161
2019	358	133	413	82	364	133	533	402	623	183	264	405	3,893
2020	69	252	211	541	4	0	0	0	0	0	0	0	1,077
2021	0	0	0	0	0	2	12	365	408	128	42	20	977
2022	9	31	13	3	5	6	5	217	203	665	585	2,330	4,072
2023	86	230	119	75	342	725	712	840	849	661	988	91	5,718

India: In FY2023, 676 EB-5 visas were issued to Indian nationals, accounting for 8% of the total number of EB-5 visa issuances. Because of the per-country cap, 7.1% of the total EB-5 visas are reserved to Indian applicants. It's also worth noting that the U.S. Consular Office in Mumbai processed around 90% of all Indian EB-5 visa applicants, in contrast to the consular offices in Guangzhou and Ho Chi Minh City, which issued visas to 97% and 96% of EB-5 visa applicants from China and Vietnam, respectively. This indicates that approximately 10% of Indian EB-5 visa applicants did not reside in their home country.

Vietnam: Between October 2022 and September 2023, a total of 541 Vietnamese applicants received their EB-5 visas, representing 6% of the worldwide EB-5 visa usage in FY2023. Despite there being more than 1,500 Vietnamese EB-5 visa applicants waiting at the National Visa Center (NVC) at the start of FY2023, the visa issuance through the Consulate Office in Ho Chi Minh City reached a three-year low (see Table 2 below).⁴

⁴ Annual Report of Immigrant Visa Applicants in the Family-sponsored and Employment-based preferences Registered at the National Visa Center as of November 1, 2022: https://travel.state.gov/content/dam/visas/Statistics/Immigrant-Statistics/WaitingList/WaitingListItem_2022.pdf

Table 2: EB-5 Visa Processing through the Consular Office in Ho Chi Minh City, Vietnam

POST Ho Chi Minh City

Fiscal Year	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	TOTAL
2017	0	0	0	0	0	70	34	2	51	19	50	63	289
2018	52	85	161	100	27	140	88	0	0	1	0	0	654
2019	125	46	33	12	20	17	113	104	77	128	2	0	677
2020	51	35	54	106	99	39	4	10	14	30	15	4	461
2021	0	6	8	18	128	321	61	105	36	17	0	0	700
2022	0	0	0	4	0	0	13	33	118	242	273	82	765
2023	36	30	34	44	35	31	16	11	79	99	95	10	520

Rest of the World: Additionally, 416 and 251 EB-5 visas were issued to applicants from South Korea and Taiwan, respectively. These two investor markets rank as No. 4 and No. 5 in terms of EB-5 visa issuance in FY2023.

Learn more about the comprehensive EB-5 visa usage and stay up-to-date on this important topic by visiting IIUSA’s EB-5 Visa Data Dashboard: <https://iiusa.org/eb5-visa-data-dashboard/>



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